

SUMMARY

Regulation 4.1 Applications; Education; Experience

Changes clarify content of sixty (60) classroom hours and delete the thirty (30) classroom hour Basic Broker Course requirement that will be required as post-license education beginning January 1, 2002 as required by ACT 748 of 2001.

Effective date January 1, 2002

Proposed Regulation

Applications; Education; Experience

(a)(2) Successful completion within thirty six (36) months immediately preceding the date of the application of a course or courses of instruction in real estate principles, license law, and Commission regulations by actual classroom attendance or completion of approved correspondence courses for not less than sixty (60) classroom hours. ~~For applicants who make application for the examination after June 1, 1997, the education requirement as stated shall not be less than ninety (90) classroom hours, at least thirty (30) classroom hours of which shall be in basic broker courses.~~ Applicants who are retaking only one part of the examination pursuant to Regulation 4.2(c), shall remain subject to the requirement which was in effect at the time the applicant passed the other part of the examination. Proof of completion of such education requirement shall consist of the original certificate(s), or certified copies thereof, from the school or organization or other documentation satisfactory to the commission;

SUMMARY

Regulation 7.7 Death of Principal Broker; Closing of Business

Changes are a result of ACT 1172 of 2001 that authorizes the Commission to permit the real estate firm to continue operating upon the death, resignation, termination, or incapacity of the principal broker, or the closing of a real estate firm, under the direction of a person approved by the Commission.

Proposed Regulation

Death of Principal Broker; Closing of Business

Upon the death, resignation, termination, or incapacity of a principal broker or the closing of a real estate firm ~~for any reason, including bankruptcy,~~ the commission may in its discretion, based upon the merits and circumstances of each case, permit the real estate firm to continue operating for a period of time ~~not to exceed one hundred eighty (180) days~~ under the direction supervision of a person approved by the commission and subject to time limitations and other conditions prescribed imposed by the commission. Unless otherwise determined by the Executive Director, the time of such approval is to be effective at the time of death, resignation, termination, or incapacity of the principal broker.

SUMMARY

Regulation 10.8 Trust Funds; Trust Accounts

To increase the number of days to deposit earnest money into the Trust account or be delivered to an escrow agent and to clarify if the third day falls on a weekend or holiday.

Proposed Regulation

Trust Funds; Trust Accounts

(g)(1) ~~Within one (1) working~~ No later than three (3) days following acceptance of an offer by the seller, all trust funds shall be either deposited in the trust account or delivered to ~~the broker's~~ an escrow agent. All other funds delivered to the broker pending performance of any act shall be, ~~within one (1)~~ no later than three (3) days, either deposited in the trust account or delivered to ~~the broker's~~ an escrow agent. Should the third (3rd) day be a Saturday, Sunday, or legal holiday, then the third (3rd) day is extended to the next day which is not a Saturday, Sunday, or legal holiday. ~~If the broker delivers funds to an escrow agent,~~ The broker shall maintain an accounting of all such funds paid to the broker and shall keep in the broker's file a signed receipt from the for any funds the broker delivers to an escrow agent. The broker remains responsible for the funds if the broker selected the escrow agent, but not if the parties selected the escrow agent. A broker shall at all times keep detailed records of all funds coming into the broker's possession and all disbursements made by the broker.

SUMMARY

Regulation 11.5 Post-license Education Requirements

To establish post-licensure education requirements pursuant to ACT 748 of 2001.

Proposed Regulation

Regulation 11.5 Post-license Education Requirements

- (1) Each salesperson and broker who is initially licensed in that capacity after January 1, 2002 will complete a post-license education course as provided herein.
- (2) Salespersons shall complete an eighteen (18) classroom hour salesperson course.
- (3) Brokers shall complete a thirty (30) classroom hour broker course. Provided, however, a broker who completed the salesperson post-license education course within thirty six months immediately preceding the date of his initial broker license, shall be credited with the eighteen (18) hour salesperson post-license course upon submission of proof of completion. Upon approval by the Commission said broker will only be required to complete twelve (12) hours in the broker course which are on subjects not covered in the salesperson course.
- (4) All post-license education courses shall be conducted by either the Arkansas Real Estate Commission, a school or organization licensed by the State Board of Private Career Education, or post-secondary school accredited by a nationally recognized accrediting agency approved by the U.S. Department of Education wherever situated. All post-license education hours shall be conducted by actual classroom attendance.
- (5) The Arkansas Real Estate Commission will establish the course content for the post-license education courses for new salespersons and brokers.
- (6) The broker or salesperson shall deliver to the Commission the original certificate of completion of the post-license education course, or a copy thereof, from an approved provider, or other documentation satisfactory to the Commission. Said documentation must be received by the Commission no later than the end of the month one year following the

- date of the broker's or salesperson's initial license. If documentation of an individual's post-license education is not received by the Commission within said time period, the license will
- (7) be placed on inactive status until the broker or salesperson files satisfactory documentation of his completion of said post-license education course.
- (8) A broker who is initially licensed in that capacity after January 1, 2002 cannot become an executive broker or principal broker until such broker has completed and filed satisfactory documentation of his completion of the post-license broker education course.